

March 31, 1977

LB 500, 161

PRESIDENT: Senator DeCamp.

SENATOR DECAMP: Mr. President, this is a bill to facilitate the transfer of securities, in 1977 and 78 in the future, especially with the development of electronic banking and the slowness of the mails. It's determined that this would be a much more efficient and economical method of handling securities. You have a central depository where securities could be deposited. They as a fiduciary would keep a record, credit, bookkeeping of who had the securities there and they could accomplish transfer by bookkeeping methods rather than physical delivery of the securities. As you know now, if you have a stock certificate, you have to mail it and or get it physically transferred before this transaction can be completed. This can sometimes take a week or more. This is an efficiency measure. It's supported by the Nebraska Banking Association, the State Banking Department. There was no one in opposition to this. It's basically a measure to facilitate the handling or transfer of securities.

PRESIDENT: Record your vote on the advancement of the bill. Record.

CLERK: 31 ayes, 0 nays.

PRESIDENT: The bill is advanced. LB 161.

CLERK: Read LB 161. There are committee amendments.

SENATOR BARNETT: We could...I really don't know how to attack this one. It's got about eight committee amendments and possibly some of them might be controversial. We probably should take them one at a time. Has the Speaker been following any special order or any special direction on this? If not, I'd move for the adoption of the committee amendments. Mr. President, did you want to take these committee amendments one at a time? As I've stated, some of them might be questionable. We can take them all at once. We can adopt them all. I can explain them.

SPEAKER LUEDTKE PRESIDING

SPEAKER LUEDTKE: Why don't you explain and that would be the Chair's suggestion that you explain it and if there is specific questions, let them ask you questions.

SENATOR BARNETT: Alright. We'll take LB 161 which is as the Clerk has already told you it was an Equal Opportunity Commission bill. The bill is set up to try and eliminate certain discriminatory practices, change the quorum procedures on the commission, set out a per diem for the commission members and a number of things. The first committee amendment is found on page 6 and 7 and this committee amendment starts on line 27 with the word "or to take any action or follow any policy or procedure which in fact results in discrimination". As we understand it now this already is the practice and this language is unnecessary, so that's why we take and strike that language in unlawful employment practice. The second amendment is to reinstate the stricken language on page 8 and 9 with just a section of page 8 from line 10-27 and on page 9 line 1-6. That language is to be reinstated...I stand corrected. The part that we are reinstating are lines 10-26½ and we want to keep that into it because of the seniority and the merit system procedures that they have in unlawful employment practice